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### **NH Insurance Department Announces Additional Life Insurance Settlements**

**Two Companies to Change Business Practices to Benefit Consumers, Pay a Total of \$4.45 Million**

**CONCORD, NH** – The New Hampshire Insurance Department, along with insurance regulators in other states, has reached multi-million dollar settlements with two national life insurance companies, Guardian Life and Pacific Life.

Under the settlements, the companies have agreed to compare their records against the Social Security Administration's Death Master File database to identify policyholders who have been reported as deceased and to conduct a thorough search for any beneficiaries. The beneficiaries, who may have been unaware of this insurance, can then submit a claim and collect the benefits to which they are entitled. Insurance regulators have been concerned that some companies may have used the Death Master File to help themselves (by terminating benefits payable on annuities) but not to identify deceased life insurance policyholders.

As a result of regulators' examinations, more than \$1 billion has been paid to beneficiaries nationwide, and companies with more than 70 percent of the national market have agreed to use the federal database to search for beneficiaries. As part of their settlements, Guardian Life will pay a total of \$2 million to insurance regulators across the country, and Pacific Life will pay a total of \$2.45 million. New Hampshire's portion will go to the state's General Fund.

"Guardian Life and Pacific Life have, by entering into these settlements, done right by consumers in New Hampshire and elsewhere, who will receive the benefits owed to them," said New Hampshire Insurance Commissioner Roger Sevigny.

Commissioner Sevigny, along with insurance commissioners from California, Florida, Illinois, North Dakota, and Pennsylvania, led the examinations of the two companies. New Hampshire oversaw the examination of Guardian Life, and California led the market conduct examination of Pacific Life, both with assistance from the other lead states. All the other states have been invited to participate in the settlement agreements, which become effective when signed by 20 jurisdictions.

"The New Hampshire Insurance Department commends Guardian Life for its cooperation and for having voluntarily initiated reforms that are now reflected in the settlement," Commissioner Sevigny said. "We urge other life insurance companies that have not yet enacted such reforms to do the right thing."

The New Hampshire Insurance Department's mission is to promote and protect the public good by ensuring the existence of a safe and competitive insurance marketplace through the development and enforcement of the insurance laws of the State of New Hampshire. For more information, visit [www.nh.gov/insurance](http://www.nh.gov/insurance).

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